



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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November 20, 2024

FILED BY ECF

Hon. P. Kevin Castel
United States District Judge
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Re: SEC v. James Velissaris, No. 22 Civ. 1346 (PKC)

The stay entered on
March 30, 2022 (ECF 9) is
VACATED.
The December 6 conference
is adjourned to
March 7, 2025 at 10:30am.
Mr. Velissaris

Dear Judge Castel:

Plaintiff Securities and Exchange Commission ("SEC") respectfully requests that the Court lift the stay of this case and provides the following status update in advance of the conference scheduled for December 6, 2024. With respect to the SEC's request to lift the stay, the U.S. Attorney's Office for the Southern District of New York ("U.S. Attorney") has advised the SEC that it consents. As for the conference, Defendant James Velissaris ("Velissaris"), through a Bureau of Prisons representative, has notified SEC counsel that he seeks an adjournment of the conference to try to retain new counsel. The SEC consents to that request.

As background, the Court stayed this matter as to Velissaris, the sole defendant in this case, on March 30, 2022, after the U.S. Attorney moved to intervene and for a stay until the resolution of Velissaris's related criminal case, *United States v. Velissaris*, 22-cr-105 (DLC) (the "Criminal Case"). (D.E. 9.) Subsequently, the parties in this SEC action jointly sought an adjournment of the Initial Pretrial Conference during the pendency of the stay. (D.E. 11.) The Court granted that request. (D.E. 12.) On September 9, 2024, the Court issued a Text Order scheduling a teleconference on December 6, 2024, at 10:30 a.m. (D.E. 22). On November 8, 2024, the Court issued an Order granting a motion to withdraw filed by Velissaris's then-counsel. (D.E. 23). Since November 8, no counsel has appeared for Velissaris, and this case remains stayed.

Meanwhile, on November 21, 2022, in the Criminal Case, Velissaris pleaded guilty to one count of securities fraud a week before his scheduled trial. *See* Criminal Case, D.E. 1, 72. However, on March 24, 2023, Velissaris filed a motion to withdraw his guilty plea. *Id.* at D.E. 94, 95. On April 7, 2023, Judge Cote denied Velissaris's motion and sentenced him. *Id.* at D.E. 117, 118. On April 19, 2023, Velissaris filed a notice of appeal. *Id.* at D.E. 120. On August 3, 2023, Judge Cote entered an amended judgment imposing restitution. *Id.* at D.E. 144. On August 16, 2023, Velissaris filed a second notice of appeal as to his conviction and sentence. *Id.* at D.E. 146. On October 16, 2024, the United States Court of Appeals for the Second Circuit dismissed Velissaris's appeal. *United States v. Velissaris*, 2024 WL 4502001, at *1 (2d Cir. Oct. 16, 2024) (Summary Order). Velissaris is currently incarcerated in Federal Correctional Institution Jesup in Jesup, Georgia.

is strongly urged to retain counsel.

SO ORDERED
11-20-24

SEC counsel recently tried to schedule a call with Velissaris and sent him a letter saying that we are prepared to negotiate a settlement of this case. However, Velissaris, through his Bureau of Prisons counselor, informed SEC counsel this week that he does not wish to speak with us and would like to postpone the December 6, 2024, conference with the Court while he tries to find new counsel. Under the circumstances, the SEC consents to that request.

Respectfully submitted,

/s/ Zachary Sturges
Zachary Sturges
Senior Counsel

*Counsel for Plaintiff Securities and
Exchange Commission*

cc: Defendant Velissaris (by overnight delivery)